P

G. R. S. IX-5]

Previous references.

G. F. 38-15 SS 1912, 1916-17

B. Nov. 15 (G. F.)

Later references.

File No. 40-16

Serial Nos. 4 and 5

P.F. 13

GENERAL AND REVENUE SECRETARIAT.

Serial Nos. 4 and 5

Part B for October 1916.

SUBJECT.

Mysore Bank's claim for interest on the balances left with Govt. after 1st. February 1916.

SL 5. H. order:-

Sanctions the above—

20.

W D 88—GPB—50,000—24-7-16

M. Parthasarathi Iyengar
27-2-17.

G. R. S. 11] 1916-17

GENERAL AND REVENUE SECRETARIAT.

(Gl. Finance

NOTES.

File No. 40

FILE HEADING.

Bank of Mysore

From The Comptroller

No. 2424 / B.R244 Dated 19. 9. 16 Received 21. 9. 16

Diary No. 707 | Enclos. Nil Spare Copies. | Serial No. 4

BRIEF ABSTRACT OF LETTER.

Reports that the Bank did not fully withdraw the temporary deposit of 6½ lacs lodged with Govt as it fell due on 1st Feby 16 - but that the amount was taken in instalments till the whole was repaid on 14th July 1916 & recommends the Bank's claim for interest on the balances left with Govt after 1st Feby 16

NOTES AND ORDERS.

It is not clear from the Compts' letter whether the money was left with Govt to serve the interest & convenience of the Bank after the due date 1st Feby 1916 or is it clear that the money remained undrawn

NOTES—First Sheet.

G. R. S. 12]

General and Revenue Secretariat. | G 7 File No. 40 of 1916.

Serial No.

at the request of Govt. This does not seem likely as it would have been reported to Govt by the Comptr.

2. The money therefore appears to have been left with Govt to serve the Bank's convenience. That it incidentally served the interest of Govt as well is beside the question. The Bank practically treated the deposit as money left on current account & the demand for corresponding interest only is reasonable. Any rate beyond this is a matter of grace & for special orders.

Secd Memo. 3. The Comptr's proposal may be 23/9 Sd. - Dompt. May be put up by 23/9

4. Draft Secd

Secd Memo.

25/9 6. Fidy Draft Secd.

Secd Memo 1st Member by 25/9 25/9.

7. Draft approved by Two 1st members.

29/9/16

8. Issue by 30/9.

P. T.O.

NOTE—Contn. sheet.

GPB—70,000—17-12-15

G. R. S. 12]

General and Revenue Secretariat.

C. F File No. 40 of 1916.

Serial No.	
5	To The Comptroller to Government Tel. 2070 Dt. 19.10.16. Sanctions the proposal in the above letter.

NOTE—Contn. sheet.

GPB—70,000—17-12-15

It is requested that in future communications on the subject, the No. and date of this letter, and the distinguishing letters below the number as given opposite, may be quoted and addressed to the Comptroller, Mysore Government.

the communications

DIARY NO 707

TO 16 & 17

No. 21424 / 11 B & A 44

OFFICE OF THE COMPTROLLER, MYSORE GOVERNMENT;

Dated Bangalore, the 19th September 1916.

12 SEP 1916 19 SEP 1916

40-16

FROM

M. N. Krishna Rao Esq.,

~~J. S. CHAKRAVARTI, Esq., M.A.~~

Comptroller to the Government of
His Highness the Maharaja of Mysore.

To

Rajamantrapravina Diwan Bahadur
J. S. Chakvaravti Esq., M.A., F.R.A.S., etc.

Secretary to the Government of Mysore,

Financial Department.

SIR,

Adverting to Government Order No. Fl.2014/G.F.38-15-2 dated 10th November 1915, approving the proposal to take a sum of Rs.6½ lakhs as a deposit till 1st February 1916 from the Bank of Mysore, bearing interest at 2% less than the Madras Bank's minimum rate subject to a minimum of 4%, I have the honor to report that the deposit was not fully withdrawn by the Bank after it fell due and the withdrawals against it were as noted in the margin. The balance of Rs.3,27,250/- in July 1916 was asked to be transferred to the Bank's Savings Bank Account in the Bangalore District Treasury and this transfer was made from 1st July 1916.

Rs 150,000	
Rs 14,47,750	
Rs 00,00	
Rs 33,33,750	
16,	February and March
16,	April
16,	May
Total	

The Bank's request for payment of interest on the balance of deposit at the rate allowed upto 1st February 1916 for the two months of February and March and at Savings Bank rate to end of June 1916. We paid interest at 2 per cent less than the Bank rate to the Bank of Madras during February and March and our repayments of the loan borrowed from that Bank commenced only in April 1916. As the deposit of the Bank of Mysore was also available for use during the period in which borrowing was necessary the request of the Bank for payment of interest at the rate allowed to the Madras Bank for February and March is reasonable. For the remaining 3 months payment of interest at the Savings Bank rate is also fair as the amount was left in the treasury and held under practically the same conditions as apply to Savings Bank Deposits.

C. O. 43—Rec. 18]

.....Department.

191 .

FROM

~~J. S. CHAKRAVARTI, ESQ., M. A.,~~

~~F. R. A. S., ETC.,~~

Office *Comptroller to the Govt. of*
H. H. the Maharaja of Mysore.

To

....., ~~Esq.,~~

The *Secretary to the Govt. of Mysore,*

.....Financial*Dept.*

Dated

Despatched

Received

No. BA 2144

Subject matter.

Stating that interest claimed by Mysore Bank may be authorised to be paid

GPB—1,000—8-9-13

G.R.S. 28]

Fair draft

3

File No. 40
Serial No. 5

Diary No. of letter replied to 707

Proceedings of the Government of His Highness the Maharaja of Mysore

GENERAL AND REVENUE SECRETARIAT.
(G 7)

, *the* 191 .

READ— again

G.O. No. H 2014/G 7 38-15 dated 10-11-15 approving the Comptroller proposed to take a sum of 6 1/2 lacs as a deposit for the ~~ORDER THEREON.~~ No. 1st February 1916 from the Bank of Mysore bearing interest at the rate at which borrowings were effected from the Madras Bank

Date of issue 19-10-16

Signed by W Thomson

over.

SUBJECT.

GPB—50,000—1-12-12

Ep

2) Letter No 2424/B&R 244
d 19-9-16 from the Comptr
reporting that the Bank
did not fully withdraw the
said sum of 6½ lacs on
the stipulated date viz 1st Feby 16
that the amount was withdrawn in
instalments from time to time
extending upto 1st July 1916
& proposing to pay interest
at the rates already approved
for the months of Feby & March
and at rates applicable to
Savings Bank deposits from
the beginning of April to the
end of June 1916.

order thereon DO No 2070 d 19 Oct 16

Under the circumstances
explained the proposal of
the Comptr is sanctioned.

WMR
29/9

Ag 25-9-16
for H Secy

To the Comptroller.